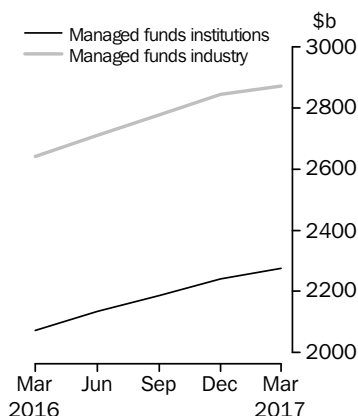


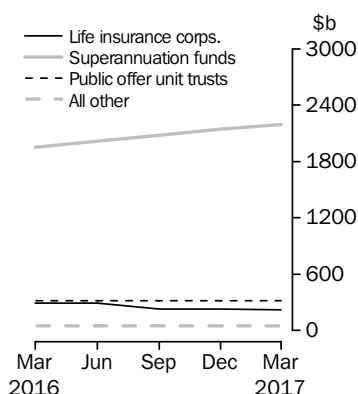
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 8 JUN 2017

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m
Total managed funds industry	2 843 310	2 872 331
Consolidated assets total managed funds institutions	2 239 889	2 276 166
Cross invested assets between managed funds institutions	500 797	514 404
Unconsolidated assets total managed funds institutions	2 740 686	2 790 570
Life insurance corporations	227 116	225 097
Superannuation (pension) funds	2 143 104	2 195 624
Public offer (retail) unit trusts	318 422	318 634
All other managed funds institutions	52 045	51 215

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 March 2017, the managed funds industry had \$2,872.3b funds under management, an increase of \$29.0b (1%) on the December quarter 2016 figure of \$2,843.3b.
- The main valuation effects that occurred during the March quarter 2017 were as follows: the S&P/ASX 200 increased 3.5%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 5.7%; and the A\$ appreciated 5.6% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 March 2017, the consolidated assets of managed funds institutions were \$2,276.2b, an increase of \$36.3b (2%) on the December quarter 2016 figure of \$2,239.9b.
- The asset types that increased were shares, \$19.7b (3%); overseas assets, \$9.6b (2%); deposits, \$3.8b (1%); short term securities, \$2.9b (2%); other financial assets, \$2.6b (8%); units in trusts, \$2.5b (2%); and land, buildings and equipment, \$1.1b (0%). These were partially offset by decreases in bonds, etc., \$5.5b (4%); other non-financial assets, \$0.2b (2%); and derivatives, \$0.2b (5%). Loans and placements were flat.

CROSS INVESTED ASSETS

- At 31 March 2017, there were \$514.4b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 March 2017, the unconsolidated assets of superannuation (pension) funds increased \$52.5b (2%), common funds increased \$0.3b (3%) and public offer (retail) unit trusts increased \$0.2b (0%). Life insurance corporations decreased \$2.0b (1%) and cash management trusts decreased \$1.1b (3%). Friendly societies were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2017	7 September 2017
September 2017	30 November 2017
December 2017	8 March 2018
March 2018	7 June 2018



REVISIONS

There have been revisions as a result of the receipt of revised administrative data, survey data and due to the inclusion of new survey respondents.

- Table 3 Life insurance corporations – revised back to the December quarter 2016.
- Table 4 Superannuation (pension) funds – revised back to the March quarter 2015.
- Table 5 Public offer (retail) unit trusts – revised back to the December quarter 2016.
- Table 6 Friendly Societies – no revisions.
- Table 7 Common funds – no revisions.
- Table 8 Cash management trusts - no revisions.
- Table 9 Resident Investment Managers – revised back to the March quarter 2015.

SUPERANNUATION DATA

As the ABS has previously advised, the Australian Prudential Regulation Authority (APRA) introduced an enhanced set of reporting forms for Registrable Superannuation Entities (RSEs) from September quarter 2013. A number of data items provided from the new APRA collections significantly deviate from the previous ones, both in concept and definition. Where the impact on an affected series could not be estimated, the ABS has been moving forward the affected series using cautiously chosen indicators derived from other ABS collections that have a very strong historical correlation to these series. This methodology will continue to be applied until additional superannuation data collection requirements can be implemented by APRA which satisfy the conceptual and definitional requirements of the ABS. Users are advised to continue exercising caution when using superannuation data in this publication.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> under "Statistics" by selecting "Finance", then "Managed Funds", or by going directly to the "Downloads" tab at this location <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

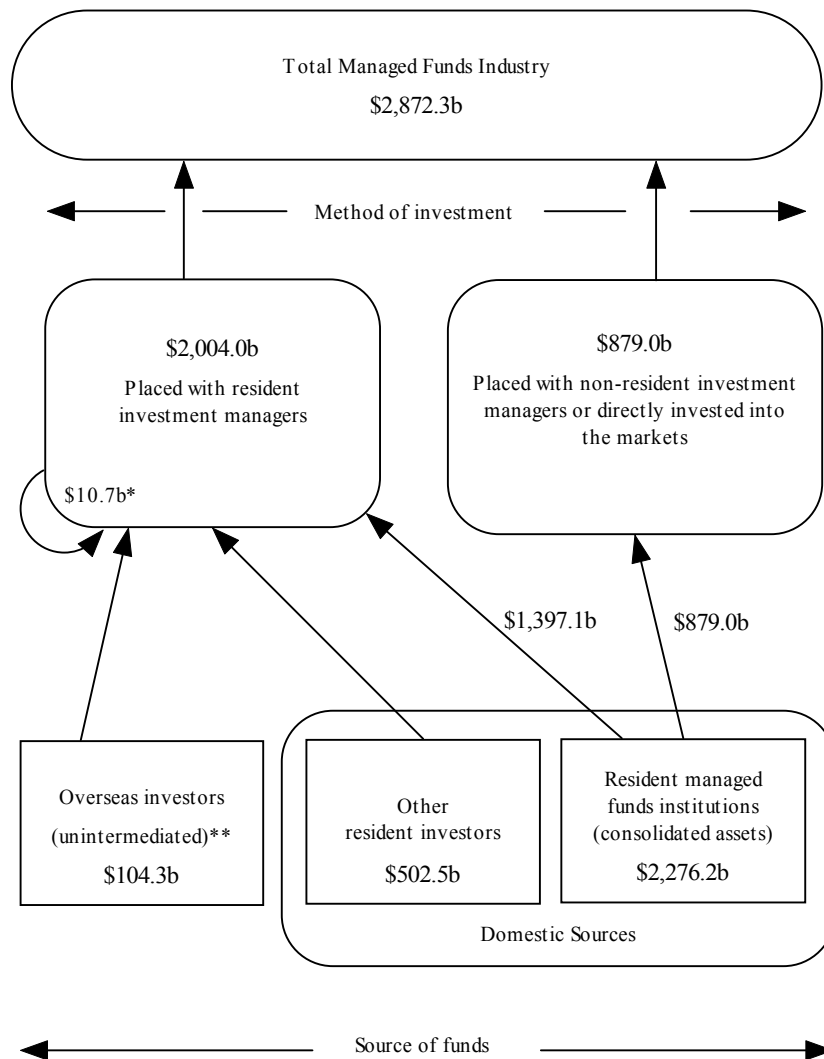
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 March 2017, the managed funds industry had \$2,872.3b funds under management, an increase of \$29.0b (1%) on the December quarter 2016 figure of \$2,843.3b. Increases were recorded in consolidated assets of managed funds institutions, \$36.3b (2%); and funds managed by Australian investment managers on behalf of overseas investors, \$2.0b (2%). These were partially offset by decreases in funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$9.3b (2%).

The following diagram shows the total value of the managed funds industry at 31 March 2017 and the relationship between the various components of the industry:



* Indicates funds invested by resident investment managers with other resident investment managers. These are deducted to derive the total managed funds industry.

** These funds do not include investments held by Australian nominees on behalf of overseas investors.

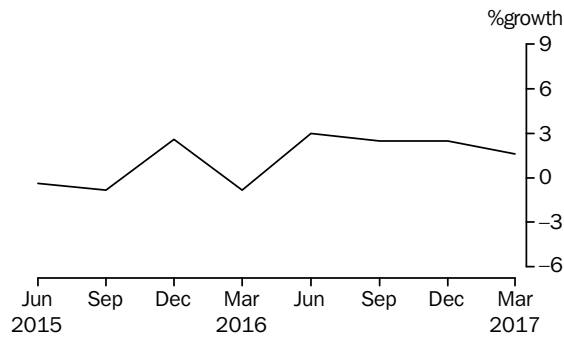
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

Consolidated assets of managed funds institutions

At 31 March 2017, the consolidated assets of managed funds institutions were \$2,276.2b, an increase of \$36.3b (2%) on the December quarter 2016 figure of \$2,239.9b.

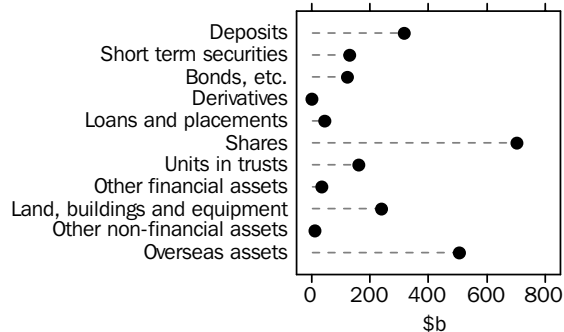
TOTAL CONSOLIDATED ASSETS



Consolidated assets by types of asset

The asset types that increased were shares, \$19.7b (3%); overseas assets, \$9.6b (2%); deposits, \$3.8b (1%); short term securities, \$2.9b (2%); other financial assets, \$2.6b (8%); units in trusts, \$2.5b (2%); and land, buildings and equipment, \$1.1b (0%). These were partially offset by decreases in bonds, etc., \$5.5b (4%); other non-financial assets, \$0.2b (2%); and derivatives, \$0.2b (5%). Loans and placements were flat.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 31 March 2017, total unconsolidated assets of life insurance corporations were \$225.1b, a decrease of \$2.0b (1%) on the December quarter 2016 figure of \$227.1b.

Decreases were recorded in bonds, etc., \$6.9b (23%); assets overseas, \$2.2b (25%); short term securities, \$1.6b (39%); and shares, \$0.4b (2%). These were partially offset by increases in units in trusts, \$6.7b (5%); other financial assets, \$1.8b (32%); deposits, \$0.4b (5%); loans and placements, \$0.1b (4%); and other non-financial assets, \$0.1b (4%). Land, buildings and equipment, and derivatives were flat.

Cross investment within life insurance corporations was \$0.8b, which was flat compared to the December quarter 2016.

Net policy liabilities was \$181.4b, a decrease of \$0.1b (0%) compared to the December quarter 2016.

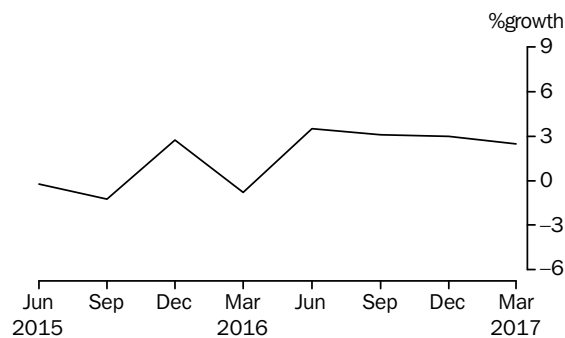
ANALYSIS *continued*

Superannuation (pension) funds

At 31 March 2017, total unconsolidated assets of superannuation funds were \$2,195.6b, an increase of \$52.5b (2%) on the December quarter 2016 figure of \$2,143.1b.

Increases were recorded in shares, \$19.7b (3%); assets overseas, \$11.9b (3%); units in trusts, \$6.7b (2%); short term securities, \$5.1b (5%); deposits, \$3.8b (1%); other financial assets, \$2.5b (11%); land, buildings and equipment, \$1.3b (1%); net equity of pension funds in life office reserves, \$0.9b (1%); and bonds, etc., \$0.8b (1%). Loans and placements, other non-financial assets and derivatives were flat.

SUPERANNUATION (PENSION) FUNDS



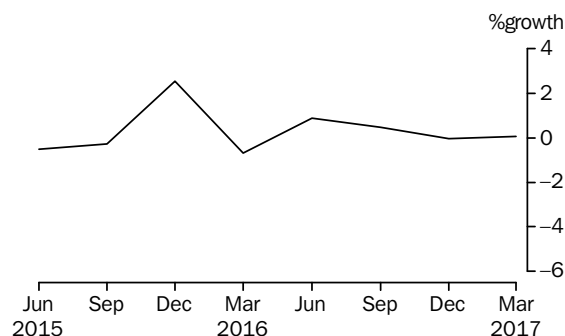
Public offer (retail) unit trusts

At 31 March 2017, total unconsolidated assets of public offer (retail) unit trusts were \$318.6b, an increase of \$0.2b (0%) on the December quarter 2016 figure of \$318.4b.

Increases were recorded in units in trusts, \$0.6b (1%); shares, \$0.3b (1%); short term securities, \$0.2b (8%); and deposits, \$0.1b (1%). These were partially offset by decreases in other financial assets, \$0.5b (13%); loans and placements, \$0.1b (0%); derivatives, \$0.1b (6%); and land, buildings and equipment, \$0.1b (0%). Bonds, etc., other non-financial assets and assets overseas were flat.

Cross investment within public offer (retail) unit trusts was \$32.1b, an increase of \$0.2b (1%) compared to the December quarter 2016.

PUBLIC OFFER UNIT TRUSTS



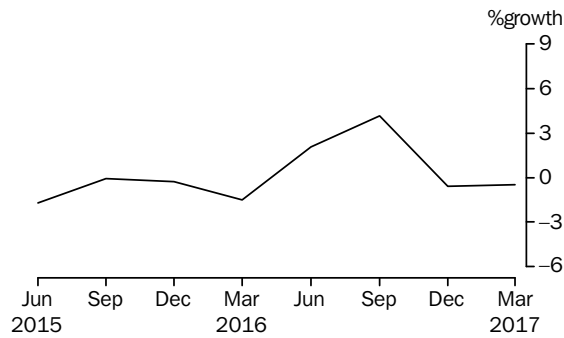
Friendly societies

At 31 March 2017, total unconsolidated assets of friendly societies were \$7.0b which was flat on the December quarter 2016 figure of \$7.0b.

ANALYSIS *continued*

Friendly societies continued

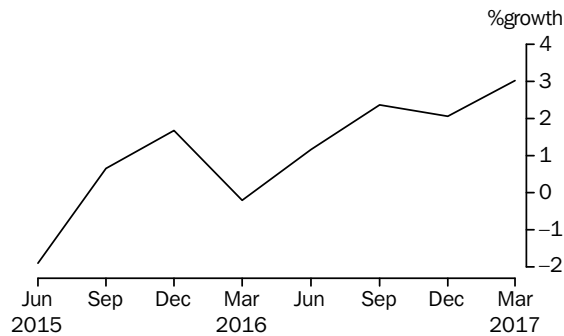
FRIENDLY SOCIETIES



Common funds

At 31 March 2017, total unconsolidated assets of common funds were \$10.2b, an increase of \$0.3b (3%) on the December quarter 2016 figure of \$9.9b.

COMMON FUNDS



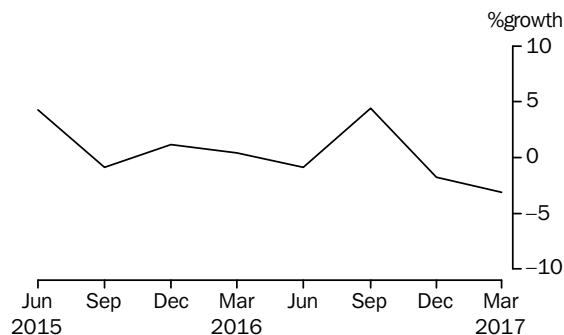
Cash management trusts

At 31 March 2017, total unconsolidated assets of cash management trusts were \$34.1b, a decrease of \$1.1b (3%) on the December quarter 2016 figure of \$35.2b.

Decreases were recorded in short term securities, \$0.8b (3%); and deposits, \$0.5b (6%). These were partially offset by increases in bonds, etc., \$0.1b (8%); equities, \$0.1b (16%); and other financial assets, \$0.1b (135%). Derivatives, loans and placements and non-financial assets were flat.

Cross investment within cash management trusts was \$0.6b, an increase of \$0.1b (16%) compared to the December quarter 2016.

CASH MANAGEMENT TRUSTS



ANALYSIS *continued*

RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 March 2017, total funds under management were \$2,004.0b, an increase of \$25.9b (1%) on the December quarter 2016 figure of \$1,978.1b.

Funds under management on behalf of superannuation funds increased \$32.1b (3%), public offer (retail) unit trusts increased \$1.0b (1%) and cash management trusts increased \$0.2b (1%). Life insurance corporations decreased \$0.1b (0%).

At 31 March 2017, the value of funds under management on behalf of sources other than managed funds was \$502.5b, a decrease of \$9.3b (2%) on the December quarter 2016 figure of \$511.9b.

Decreases were recorded in other sources, \$14.3b (26%); state and local government, \$0.7b (1%); general insurance, \$0.2b (0%); and other investment managers, \$0.1b (1%). These were partially offset by increases in funds under management on behalf of national government, \$2.5b (3%); wholesale financial trusts, \$2.3b (1%); government compensation schemes, \$0.6b (3%); and non-government trading corporations, \$0.6b (2%). Charities were flat.

The value of funds under management on behalf of overseas sources at 31 March 2017 was \$104.3b, an increase of \$2.0b (2%) on the December quarter 2016 figure of \$102.3b.

ASSETS OF MANAGED FUNDS, at 31 March 2017

	<i>Assets invested through investment managers</i>	<i>Assets invested directly</i>	<i>Unconsolidated assets of managed funds</i>
	\$m	\$m	\$m
Life insurance corporations	163 114	61 983	225 097
Superannuation (pension) funds	1 073 402	1 122 222	2 195 624
Public offer (retail) unit trusts	133 875	184 759	318 634
Friendly societies	np	np	6 956
Common funds	np	np	10 174
Cash management trusts	20 067	14 018	34 085
Total	1 397 148	1 393 422	2 790 570

np not available for publication but included in totals where applicable, unless otherwise indicated

1

SUMMARY MANAGED FUNDS INDUSTRY, Total funds under management at end of period

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	2 135 984	2 406 697	2 620 527	2 595 689	2 660 894	2 640 720	2 711 492	2 777 923	2 843 310	2 872 331
Consolidated assets of managed funds institutions	1 689 162	1 889 622	2 054 673	2 037 105	2 089 206	2 072 009	2 133 576	2 186 245	2 239 889	2 276 166
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	384 629	450 989	482 650	476 773	490 610	489 170	490 103	501 940	511 872	502 538
Funds managed by resident investment managers on behalf of overseas investors	71 405	76 812	94 074	92 446	91 541	89 895	98 265	100 461	102 303	104 302
less Funds managed by resident investment managers on behalf of other resident investment managers	9 212	10 726	10 870	10 635	10 463	10 354	10 452	10 723	10 754	10 675

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 689 162	1 889 622	2 054 673	2 037 105	2 089 206	2 072 009	2 133 576	2 186 245	2 239 889	2 276 166
Deposits	260 140	282 323	293 820	294 264	297 808	296 971	303 335	312 360	314 434	318 238
Short term securities	81 156	87 234	100 226	107 628	113 571	115 806	118 712	125 463	127 299	130 152
Bonds, etc.	84 251	98 439	107 679	111 040	113 239	114 439	117 626	128 596	129 827	124 290
Derivatives	1 814	1 226	2 537	2 661	3 082	3 240	3 557	3 317	3 353	3 190
Loans and placements	38 790	48 011	47 486	47 507	46 774	46 435	45 538	46 485	45 485	45 507
Shares	479 602	555 046	587 459	567 574	594 259	588 321	610 773	658 932	681 882	701 540
Units in trusts	183 164	215 044	227 954	222 815	230 488	224 870	221 532	158 127	160 128	162 628
Other financial assets	35 901	37 101	40 177	32 365	32 510	34 507	41 425	35 222	33 327	35 942
Land, buildings and equipment	198 357	199 825	208 911	213 269	218 562	219 517	226 599	231 180	237 379	238 500
Other non-financial assets	19 925	11 382	11 388	12 225	11 482	11 800	11 479	11 119	11 802	11 582
Overseas assets	306 062	353 991	427 037	425 756	427 430	416 104	433 001	475 444	494 974	504 598
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	438 637	480 677	540 668	527 665	541 281	534 861	544 307	490 905	500 797	514 404
Life insurance corporations	38 533	39 173	49 160	48 251	49 444	49 459	49 573	50 247	51 690	57 881
Superannuation (pension) funds	366 990	406 547	454 430	443 312	455 052	448 862	458 210	403 039	412 266	419 555
Public offer (retail) unit trusts	29 187	31 458	33 757	32 849	33 737	33 672	33 662	34 328	33 840	33 889
Friendly societies	1 469	1 492	1 543	1 510	1 502	1 480	1 446	1 551	1 541	1 563
Common funds	1 549	1 451	1 143	947	883	890	886	906	916	886
Cash management trusts	909	557	634	796	663	498	530	834	544	630
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	2 127 799	2 370 299	2 595 341	2 564 770	2 630 487	2 606 870	2 677 883	2 677 151	2 740 686	2 790 570
Life insurance corporations	255 206	281 192	298 022	292 539	297 723	292 008	291 890	225 325	227 116	225 097
Superannuation (pension) funds	1 536 712	1 749 045	1 937 565	1 913 585	1 965 719	1 949 933	2 018 423	2 080 759	2 143 104	2 195 624
Public offer (retail) unit trusts	287 114	294 707	309 550	308 679	316 543	314 395	317 085	318 554	318 422	318 634
Friendly societies	6 152	6 599	6 743	6 737	6 717	6 616	6 752	7 031	6 990	6 956
Common funds	9 998	8 966	9 146	9 206	9 361	9 343	9 452	9 676	9 875	10 174
Cash management trusts	32 617	29 790	34 314	34 023	34 424	34 575	34 281	35 805	35 180	34 085

LIFE INSURANCE CORPORATIONS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	255 206	281 192	298 022	292 539	297 723	292 008	291 890	225 325	227 116	225 097
Assets (held) in Australia	245 274	272 746	288 365	283 806	289 142	284 086	283 229	216 610	218 163	218 381
<i>Deposits accepted by:</i>	12 034	12 108	9 951	10 671	10 673	10 686	11 087	9 533	7 983	8 346
Banks	11 914	11 980	9 860	10 590	10 539	10 628	10 973	9 461	7 904	8 317
Other depository corporations	120	128	91	81	134	58	113	73	79	29
<i>Short term securities</i>	5 847	5 555	4 514	4 531	4 643	4 711	4 818	4 215	4 089	2 474
Bills of exchange	100	52	92	149	110	192	103	96	16	57
Treasury notes	689	693	598	526	430	564	331	459	463	294
Bank certificates of deposit	3 941	3 837	2 164	1 853	1 914	1 772	2 307	1 710	1 623	450
Commercial paper	1 116	972	1 660	2 003	2 189	2 184	2 078	1 950	1 987	1 673
<i>Bonds, etc. issued by:</i>	21 101	24 214	25 866	25 819	25 928	26 605	27 867	29 578	29 515	22 606
Non-financial corporations	7 223	8 084	9 444	8 697	8 918	8 481	8 341	8 465	8 159	5 800
Banks	3 584	3 514	4 356	4 828	4 816	4 711	4 902	4 862	4 645	3 770
Securitisers	198	247	169	174	160	149	144	134	131	70
Other financial corporations	429	562	650	634	692	708	653	752	872	635
National government	4 820	7 201	7 345	7 683	7 710	8 895	10 173	11 995	12 582	10 144
State and local government	4 847	4 605	3 901	3 802	3 632	3 661	3 654	3 371	3 126	2 187
<i>Derivatives</i>	545	573	619	800	670	795	793	733	816	797
<i>Loans and placements</i>	1 953	2 199	3 394	3 680	3 611	3 681	3 587	3 660	3 242	3 379
Mortgages	113	96	73	68	63	61	59	55	50	33
Other loans and placements	1 841	2 104	3 320	3 612	3 548	3 620	3 527	3 605	3 191	3 347
Non-financial corporations	1 035	899	2 317	2 615	2 554	2 620	2 510	2 585	2 230	2 402
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	805	1 205	1 003	997	994	1 000	1 017	1 021	961	944
<i>Equities</i>	194 950	218 303	236 563	230 108	235 558	229 308	226 626	160 360	164 045	170 375
Shares issued by:	19 453	19 711	19 753	18 919	18 883	18 144	18 120	17 892	17 479	17 101
Listed	12 222	12 539	11 619	10 834	10 787	9 965	9 931	9 777	9 548	9 129
Non-financial corporations	8 245	8 331	7 785	7 460	7 213	7 018	7 143	6 871	6 539	6 277
Banks	3 653	3 858	3 524	3 114	3 352	2 746	2 611	2 687	2 769	2 650
Life insurance corporations	12	16	30	17	16	15	12	21	23	22
Other financial corporations	312	335	280	243	207	186	165	199	216	181
Unlisted	7 231	7 172	8 134	8 085	8 096	8 180	8 188	8 115	7 932	7 972
Non-financial corporations	869	870	1 170	1 088	1 190	1 270	1 244	1 192	1 036	1 098
Banks	252	248	352	353	353	353	358	363	362	362
Life insurance corporations	1 890	757	762	763	762	764	773	784	782	782
Other financial corporations	4 220	5 297	5 850	5 881	5 791	5 793	5 813	5 775	5 752	5 730
Units in trusts	175 497	198 592	216 810	211 189	216 675	211 164	208 506	142 468	146 566	153 275
Listed	1 928	1 854	1 554	1 575	1 748	1 772	1 809	1 373	1 457	1 400
Public offer (retail) unit trusts	1 928	1 854	1 554	1 575	1 748	1 772	1 809	1 373	1 457	1 400
Unlisted	173 569	196 737	215 256	209 615	214 927	209 392	206 697	141 095	145 109	151 875
Public offer (retail) unit trusts	31 515	32 948	41 192	40 167	41 331	40 640	41 102	41 947	41 457	45 654
Wholesale financial trusts	134 679	156 044	167 173	162 841	167 049	163 011	160 335	93 615	96 343	98 076
Cash management trusts	1 699	1 834	3 530	3 586	3 436	4 083	3 686	3 948	5 780	6 685
Other trusts	5 676	5 911	3 361	3 021	3 112	1 658	1 574	1 584	1 529	1 460
<i>Other financial assets</i>	4 580	5 314	4 714	5 533	5 450	5 551	6 020	6 435	5 842	7 684
<i>Land, buildings and equipment</i>	1 520	1 597	163	170	217	230	83	87	83	72
<i>Other non-financial assets</i>	2 744	2 883	2 581	2 494	2 391	2 520	2 348	2 008	2 547	2 648
Assets overseas	9 932	8 446	9 657	8 733	8 580	7 922	8 661	8 715	8 953	6 716
<i>Shares and units in trusts</i>	5 969	4 635	4 740	3 877	3 774	3 442	3 709	3 623	3 733	2 152
<i>Debt securities</i>	3 287	2 794	4 198	4 142	4 208	3 806	4 182	4 422	4 300	3 803
<i>Other</i>	676	1 016	719	714	598	673	770	670	920	761
TOTAL LIABILITIES	255 206	281 192	298 022	292 539	297 723	292 008	291 890	225 325	227 116	225 097
<i>Net policy liabilities</i>	219 617	241 802	255 536	250 503	255 199	249 338	248 150	180 143	181 437	181 370
<i>Debt securities issued</i>	2 236	2 593	2 411	2 434	2 424	2 405	2 425	2 462	2 314	2 322
<i>Loans and placements</i>	1 147	1 801	2 083	2 311	2 624	2 860	3 187	4 279	4 287	4 203
<i>Other liabilities</i>	7 805	9 700	10 730	10 308	9 885	9 633	9 748	9 088	9 336	9 776
<i>Share capital and reserves</i>	24 402	25 297	27 262	26 984	27 592	27 772	28 380	29 353	29 742	27 426

— nil or rounded to zero (including null cells)

SUPERANNUATION (PENSION) FUNDS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 536 712	1 749 045	1 937 565	1 913 585	1 965 719	1 949 933	2 018 423	2 080 759	2 143 104	2 195 624
Assets (held) in Australia	1 272 708	1 437 880	1 555 237	1 530 914	1 581 226	1 575 625	1 628 428	1 648 063	1 690 792	1 731 386
<i>Deposits accepted by:</i>	<i>230 717</i>	<i>255 701</i>	<i>266 206</i>	<i>264 292</i>	<i>266 984</i>	<i>265 382</i>	<i>272 295</i>	<i>281 716</i>	<i>285 165</i>	<i>288 991</i>
Banks	211 033	234 297	245 362	242 821	244 869	243 092	249 579	257 476	260 372	264 279
Other depository corporations	19 684	21 404	20 845	21 471	22 115	22 290	22 716	24 240	24 794	24 713
<i>Short term securities</i>	<i>51 266</i>	<i>56 490</i>	<i>66 672</i>	<i>75 336</i>	<i>80 191</i>	<i>82 331</i>	<i>84 699</i>	<i>92 897</i>	<i>94 905</i>	<i>99 955</i>
Bills of exchange	2 768	3 180	3 998	4 483	5 027	4 287	3 808	4 276	4 685	4 796
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	44 008	48 127	58 395	66 292	70 732	73 552	76 298	82 968	84 409	89 464
Commercial paper	4 490	5 183	4 279	4 561	4 432	4 493	4 593	5 653	5 812	5 695
<i>Bonds, etc. issued by:</i>	<i>57 318</i>	<i>68 240</i>	<i>74 103</i>	<i>76 743</i>	<i>78 794</i>	<i>79 052</i>	<i>81 157</i>	<i>90 122</i>	<i>91 345</i>	<i>92 151</i>
Non-financial corporations	8 249	9 972	10 102	10 207	10 791	11 039	11 655	13 349	13 779	14 061
Banks	16 388	20 315	22 321	22 973	24 478	24 291	25 073	27 848	28 541	28 863
Securitisers	596	536	34	41	42	38	32	30	33	2
Other financial corporations	649	970	1 583	1 619	1 768	1 737	1 597	1 255	1 287	1 256
National government	19 056	22 631	24 772	25 505	25 117	25 885	26 433	27 970	28 695	28 754
State and local government	6 535	7 015	8 212	9 112	9 435	9 128	9 136	11 320	10 657	10 662
Other residents	5 847	6 801	7 078	7 286	7 163	6 933	7 231	8 350	8 352	8 553
<i>Derivatives</i>	<i>5 178</i>	<i>5 147</i>	<i>4 109</i>	<i>3 466</i>	<i>6 045</i>	<i>6 649</i>	<i>5 974</i>	<i>5 816</i>	<i>5 774</i>	<i>5 724</i>
<i>Loans and placements</i>	<i>7 436</i>	<i>7 860</i>	<i>8 502</i>	<i>8 316</i>	<i>8 049</i>	<i>8 042</i>	<i>8 302</i>	<i>8 639</i>	<i>8 713</i>	<i>8 716</i>
Non-financial corporations	428	444	411	412	412	412	415	423	436	445
National government	—	—	—	—	—	—	—	—	—	—
State and local government	92	—	109	84	37	107	41	120	133	144
Other residents	6 916	7 416	7 981	7 820	7 599	7 522	7 846	8 095	8 144	8 127
<i>Equities</i>	<i>624 277</i>	<i>723 380</i>	<i>789 681</i>	<i>769 453</i>	<i>803 567</i>	<i>798 082</i>	<i>830 324</i>	<i>892 509</i>	<i>922 559</i>	<i>948 907</i>
Shares issued by:	433 390	507 055	537 389	518 725	543 799	539 870	561 900	609 077	631 493	651 173
Non-financial corporations	285 330	324 778	344 492	334 331	349 386	349 677	366 265	399 291	412 876	425 495
Banks	95 882	117 359	123 511	117 411	124 397	120 954	124 699	134 533	140 883	146 288
Life insurance corporations	1 066	1 452	1 366	1 312	1 343	1 399	836	915	971	1 033
Other financial corporations	42 650	53 000	56 626	54 083	56 750	56 141	57 905	60 967	63 086	64 514
Other residents	8 463	10 466	11 394	11 588	11 923	11 700	12 195	13 372	13 677	13 842
Units in trusts	190 887	216 325	252 292	250 728	259 768	258 211	268 425	283 432	291 066	297 735
Public offer (retail) unit trusts	162 771	181 620	215 829	214 015	220 718	218 933	227 421	240 628	247 538	253 965
Wholesale financial trusts	3 702	8 042	7 930	7 910	10 080	10 144	10 792	11 950	11 821	12 116
Cash management trusts	24 414	26 663	28 533	28 803	28 969	29 134	30 211	30 853	31 707	31 654
<i>Net equity of pension funds in life office reserves</i>	<i>178 740</i>	<i>196 811</i>	<i>208 704</i>	<i>199 184</i>	<i>204 024</i>	<i>199 398</i>	<i>199 743</i>	<i>130 645</i>	<i>132 052</i>	<i>132 906</i>
<i>Other financial assets</i>	<i>23 728</i>	<i>24 283</i>	<i>28 809</i>	<i>22 570</i>	<i>20 401</i>	<i>22 138</i>	<i>27 266</i>	<i>22 895</i>	<i>21 704</i>	<i>24 192</i>
<i>Land, buildings and equipment</i>	<i>92 717</i>	<i>98 482</i>	<i>106 727</i>	<i>109 827</i>	<i>111 442</i>	<i>112 823</i>	<i>116 923</i>	<i>121 072</i>	<i>126 817</i>	<i>128 086</i>
<i>Other non-financial assets</i>	<i>1 331</i>	<i>1 484</i>	<i>1 724</i>	<i>1 727</i>	<i>1 731</i>	<i>1 729</i>	<i>1 744</i>	<i>1 751</i>	<i>1 758</i>	<i>1 757</i>
Assets overseas	264 004	311 166	382 328	382 672	384 493	374 308	389 994	432 696	452 312	464 238
TOTAL LIABILITIES	1 536 712	1 749 045	1 937 565	1 913 585	1 965 719	1 949 933	2 018 423	2 080 759	2 143 104	2 195 624
<i>Members' funds and reserves</i>	<i>1 508 114</i>	<i>1 713 728</i>	<i>1 891 649</i>	<i>1 866 775</i>	<i>1 924 979</i>	<i>1 906 562</i>	<i>1 972 209</i>	<i>2 032 741</i>	<i>2 095 547</i>	<i>2 144 590</i>
<i>Other liabilities</i>	<i>28 598</i>	<i>35 318</i>	<i>45 917</i>	<i>46 810</i>	<i>40 740</i>	<i>43 370</i>	<i>46 214</i>	<i>48 019</i>	<i>47 556</i>	<i>51 034</i>

— nil or rounded to zero (including null cells)

PUBLIC OFFER (RETAIL) UNIT TRUSTS, Unconsolidated assets and liabilities, Amounts outstanding at end of period

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	287 114	294 707	309 550	308 679	316 543	314 395	317 085	318 554	318 422	318 634
Assets (held) in Australia	255 153	260 507	274 715	274 513	282 377	280 685	282 911	284 693	284 892	285 143
<i>Deposits accepted by:</i>	4 023	4 450	6 419	7 070	7 998	8 934	9 073	8 283	8 912	9 006
Banks	3 891	4 356	6 111	6 699	7 634	8 701	8 834	8 149	8 716	8 776
Other depository corporations	132	94	308	371	364	233	239	134	196	230
<i>Short term securities</i>	2 256	2 808	3 638	3 656	3 646	3 207	2 640	2 559	2 529	2 725
Bills of exchange	66	108	89	np	np	np	np	np	np	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	732	1 196	1 943	2 265	2 232	1 826	1 166	np	np	np
Commercial paper	1 458	1 504	1 606	np	np	np	np	1 262	1 274	1 353
<i>Bonds, etc. issued by:</i>	5 439	5 714	7 233	7 696	7 577	7 677	7 588	7 777	7 717	7 742
Non-financial corporations	1 769	1 745	2 288	2 459	2 402	2 468	2 338	2 362	2 381	2 384
Banks	490	271	181	172	171	170	177	169	154	174
Securitisers	21	88	228	97	111	108	317	421	429	380
Other financial corporations	2 014	2 281	2 654	2 738	2 691	2 698	2 641	2 649	2 629	2 630
National government	367	563	774	1 127	1 085	1 120	1 028	1 041	999	1 005
State and local government	778	766	1 108	1 103	1 117	1 113	1 087	1 135	1 125	1 169
<i>Derivatives</i>	1 262	651	1 918	1 860	2 412	2 444	2 763	2 583	2 536	2 393
<i>Loans and placements</i>	28 365	37 523	35 560	35 928	35 703	35 395	34 349	34 612	33 826	33 677
Mortgages	1 013	438	2 022	604	380	328	235	237	253	251
Other loans and placements	27 352	37 085	33 538	35 324	35 323	35 067	34 114	34 375	33 573	33 426
Non-financial corporations	23 665	28 401	28 596	29 857	29 690	29 404	28 396	28 784	28 205	28 066
Other residents	3 687	8 684	4 942	5 467	5 633	5 663	5 718	5 591	5 368	5 360
<i>Equities</i>	91 387	99 968	108 012	105 856	109 681	108 326	106 869	110 857	110 842	111 707
Shares issued by:	29 106	29 877	31 652	31 212	32 793	31 668	31 531	32 775	33 673	33 970
Listed	np	29 552	31 152	30 733	32 281	31 154	np	np	np	np
Non-financial corporations	20 189	20 962	22 556	22 387	23 468	23 221	23 654	24 591	24 963	25 161
Banks	5 780	5 894	5 749	5 490	5 956	5 311	4 907	5 086	5 415	5 415
Other financial corporations	np	2 696	2 847	2 856	2 857	2 622	np	np	np	np
Unlisted	np	325	500	479	512	514	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np	np
Financial corporations	np	np	np	np	np	np	329	479	523	533
Units in trusts	62 281	70 091	76 360	74 644	76 888	76 658	75 338	78 082	77 169	77 737
Listed	3 805	3 132	3 753	3 588	3 791	3 871	4 101	4 030	3 815	3 920
Public offer (retail) unit trusts	3 805	3 132	3 753	3 588	3 791	3 871	4 101	4 030	3 815	3 920
Unlisted	58 476	66 959	72 607	71 056	73 097	72 787	71 237	74 052	73 354	73 817
Public offer (retail) unit trusts	24 164	26 868	28 375	27 128	27 766	27 454	27 279	28 346	28 162	28 226
Wholesale financial trusts	25 914	28 383	30 216	29 775	30 648	30 271	28 333	29 788	29 020	29 425
Cash management trusts	506	505	339	413	418	503	447	370	383	315
Other trusts	7 892	11 203	13 677	13 740	14 265	14 559	15 178	15 548	15 789	15 851
Other financial assets	7 291	6 250	5 837	4 708	4 182	3 933	5 745	3 645	3 634	3 163
<i>Land, buildings and equipment</i>	104 001	99 592	101 939	103 199	106 828	106 389	109 517	109 959	110 417	110 283
<i>Other non-financial assets</i>	11 129	3 551	4 159	4 540	4 350	4 380	4 367	4 418	4 479	4 447
Assets overseas	31 961	34 200	34 835	34 166	34 166	33 710	34 174	33 861	33 530	33 491
<i>Shares and units in trusts</i>	22 915	24 768	26 635	25 429	25 791	26 059	26 138	26 761	26 390	26 694
<i>Debt securities</i>	374	353	668	664	673	707	768	772	785	860
<i>Other</i>	8 672	9 079	7 532	8 073	7 702	6 944	7 268	6 328	6 355	5 937
TOTAL LIABILITIES & INVESTOR FUNDS	287 114	294 707	309 550	308 679	316 543	314 395	317 085	318 554	318 422	318 634
<i>Investor funds</i>	211 482	214 993	227 790	231 969	238 713	237 951	235 953	241 135	240 964	241 799
<i>Debt securities</i>	14 216	19 998	21 234	22 826	23 029	23 081	23 467	22 487	22 593	22 299
<i>Loans and placements</i>	44 316	47 143	46 823	45 383	45 082	45 070	43 340	44 903	42 485	43 972
<i>Other liabilities</i>	17 100	12 573	13 703	8 501	9 719	8 293	14 325	10 029	12 380	10 564

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 152	6 599	6 743	6 737	6 717	6 616	6 752	7 031	6 990	6 956
Assets (held) in Australia	5 995	6 436	6 599	6 589	6 564	6 481	6 612	6 888	6 845	6 835
<i>Deposits accepted by:</i>	440	603	544	573	583	618	638	796	808	775
Banks	380	559	496	488	498	532	581	744	756	721
Other depository corporations	60	44	48	85	85	86	57	52	52	54
<i>Short term securities</i>	314	289	230	243	451	448	403	226	243	249
Bills of exchange	206	130	125	120	123	132	132	135	142	146
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	98	159	105	123	328	316	271	91	101	103
Commercial paper	10	—	—	—	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	422	483	727	707	661	672	726	763	731	746
Non-financial corporations	4	5	3	np	np	np	np	2	2	np
Banks	186	278	331	311	304	301	311	323	319	333
Securitisers	34	34	39	np	np	np	np	np	np	np
Other financial corporations	132	69	98	85	56	56	75	98	98	98
National government	31	58	213	217	213	218	235	242	218	222
State and local government	35	39	43	56	54	57	62	np	np	56
<i>Derivatives</i>	7	2	—	1	—	1	1	1	1	—
<i>Loans and placements</i>	165	118	89	88	69	74	74	69	64	70
Mortgages	91	49	24	22	15	14	13	10	9	8
Other loans and placements	74	69	65	66	54	60	61	59	55	62
<i>Equities</i>	4 450	4 700	4 770	4 834	4 650	4 519	4 554	4 862	4 816	4 813
Shares issued by:	24	23	19	58	67	67	60	19	18	19
Non-financial corporations	15	13	9	48	57	58	52	11	np	np
Banks	8	10	10	10	10	9	8	8	np	np
Other financial corporations	1	—	—	—	—	—	—	—	—	—
Units in trusts	4 426	4 677	4 751	4 776	4 583	4 452	4 494	4 843	4 798	4 794
Public offer (retail) unit trusts	1 024	1 097	1 174	1 156	1 175	1 161	1 118	1 226	1 223	1 236
Wholesale financial trusts	3 000	3 223	3 238	3 296	3 109	3 000	3 075	3 319	3 279	3 253
Cash management trusts	402	357	339	324	298	290	300	297	290	299
Other trusts	—	—	—	—	1	1	1	1	6	6
<i>Other financial assets</i>	99	111	169	66	67	66	132	80	93	95
<i>Land, buildings and equipment</i>	62	93	28	np	np	np	np	np	np	np
<i>Other non-financial assets</i>	36	37	42	np	np	np	np	np	np	np
Assets overseas	157	163	144	148	153	135	140	143	145	121
TOTAL LIABILITIES	6 152	6 599	6 743	6 737	6 717	6 616	6 752	7 031	6 990	6 956
<i>Net policy liabilities</i>	5 662	6 172	6 319	6 341	6 354	6 261	6 364	6 627	6 582	6 538
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	54	69	48	34	18	20	23	23	18	26
<i>Other liabilities</i>	56	94	111	99	98	83	107	112	116	121
<i>Share capital and reserves</i>	380	264	265	263	247	252	258	269	274	271

— nil or rounded to zero (including null cells)

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	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	9 998	8 966	9 146	9 206	9 361	9 343	9 452	9 676	9 875	10 174
Assets (held) in Australia	9 990	8 958	np	9 179	9 333	9 314	9 421	9 648	9 841	10 144
<i>Deposits accepted by:</i>	<i>2 366</i>	<i>1 709</i>	<i>2 000</i>	<i>2 298</i>	<i>2 441</i>	<i>2 462</i>	<i>2 530</i>	<i>2 630</i>	<i>2 606</i>	<i>2 700</i>
Banks	2 366	1 709	np	2 248	2 392	2 405	2 474	2 565	2 546	2 641
Other depository corporations	—	—	np	50	49	57	56	65	60	59
<i>Short term securities</i>	<i>1 375</i>	<i>1 391</i>	np	<i>1 172</i>	<i>1 178</i>	<i>1 207</i>	<i>1 189</i>	<i>1 081</i>	<i>1 124</i>	<i>1 135</i>
Bills of exchange	353	240	np	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	843	970	985	1 007	997	1 029	1 024	934	984	1 020
Commercial paper	179	181	181	165	181	178	165	147	140	115
<i>Bonds, etc. issued by:</i>	<i>233</i>	<i>267</i>	<i>582</i>	<i>530</i>	<i>568</i>	<i>606</i>	<i>627</i>	<i>646</i>	<i>653</i>	<i>688</i>
Non-financial corporations	5	7	np	4	4	2	2	2	2	2
Banks	103	114	115	138	134	150	123	125	103	87
Securitisers	75	102	266	339	381	416	453	470	503	546
Other financial corporations	9	—	np	—	—	—	—	—	—	—
National government	1	1	np	—	—	—	—	—	—	—
State and local government	40	43	47	49	49	38	49	49	45	53
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	<i>1 423</i>	<i>1 243</i>	<i>1 167</i>	<i>1 149</i>	<i>1 154</i>	<i>1 111</i>	<i>1 091</i>	<i>1 133</i>	<i>1 205</i>	<i>1 196</i>
Mortgages	1 278	1 051	955	960	952	929	926	957	968	991
Other loans and placements	145	192	212	189	202	182	165	176	237	205
<i>Equities</i>	<i>4 454</i>	<i>4 220</i>	<i>4 080</i>	<i>3 913</i>	<i>3 910</i>	<i>3 857</i>	<i>3 900</i>	<i>4 091</i>	<i>4 189</i>	<i>4 360</i>
Shares issued by:	768	737	985	893	975	895	903	1 008	1 137	1 208
Non-financial corporations	498	467	718	893	975	895	903	1 008	1 137	1 208
Banks	270	270	np	—	—	—	—	—	—	—
Other financial corporations	—	—	np	—	—	—	—	—	—	—
Units in trusts	3 686	3 483	3 095	3 020	2 935	2 962	2 997	3 083	3 052	3 152
Public offer (retail) unit trusts	555	418	np	np	np	np	527	536	485	485
Wholesale financial trusts	2 015	1 979	2 084	2 018	2 002	2 012	2 030	2 109	2 096	2 188
Cash management trusts	872	871	433	303	226	226	226	226	226	226
Other trusts	244	215	np	np	np	np	214	212	245	253
<i>Other financial assets</i>	<i>82</i>	<i>68</i>	<i>34</i>	<i>72</i>	<i>36</i>	<i>25</i>	<i>38</i>	<i>34</i>	<i>30</i>	<i>31</i>
<i>Land, buildings and equipment</i>	<i>57</i>	<i>60</i>	<i>54</i>	<i>45</i>	<i>46</i>	<i>46</i>	<i>46</i>	<i>33</i>	<i>34</i>	<i>34</i>
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	8	8	np	27	28	29	31	28	34	30
TOTAL LIABILITIES & INVESTOR FUNDS	9 998	8 966	9 146	9 206	9 361	9 343	9 452	9 676	9 875	10 174
<i>Investor funds</i>	<i>9 906</i>	<i>8 834</i>	<i>8 999</i>	<i>9 081</i>	<i>9 236</i>	<i>9 231</i>	<i>9 348</i>	<i>9 559</i>	<i>9 747</i>	<i>10 028</i>
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>5</i>	<i>3</i>	<i>9</i>	<i>11</i>
<i>Other liabilities</i>	<i>89</i>	<i>128</i>	<i>144</i>	<i>122</i>	<i>122</i>	<i>109</i>	<i>99</i>	<i>114</i>	<i>119</i>	<i>135</i>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

CASH MANAGEMENT TRUSTS, Unconsolidated assets and liabilities, Amounts outstanding
at end of period

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	32 617	29 790	34 314	34 023	34 424	34 575	34 281	35 805	35 180	34 085
Assets (held) in Australia	32 617	29 781	34 304	34 013	34 414	34 575	34 281	35 805	35 180	34 084
<i>Deposits accepted by:</i>	<i>10 560</i>	<i>7 752</i>	<i>8 700</i>	<i>9 360</i>	<i>9 129</i>	<i>8 889</i>	<i>7 712</i>	<i>9 402</i>	<i>8 959</i>	<i>8 420</i>
Banks	9 867	7 415	8 178	8 594	8 656	8 317	7 230	9 064	np	np
Other depository corporations	693	337	522	766	473	572	482	338	np	np
<i>Short term securities</i>	<i>20 098</i>	<i>20 701</i>	<i>24 015</i>	<i>22 701</i>	<i>23 472</i>	<i>23 918</i>	<i>24 974</i>	<i>24 489</i>	<i>24 412</i>	<i>23 618</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>1 147</i>	<i>692</i>	<i>574</i>	<i>543</i>	<i>619</i>	<i>663</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>
Banks	1 147	692	574	543	619	663	np	np	np	np
Other financial corporations	—	—	—	—	—	—	np	np	np	np
Treasury notes	—	—	np	np	np	np	np	np	np	np
Bank certificates of deposit	15 584	16 937	19 816	18 613	19 199	19 575	20 763	20 186	20 159	20 115
Commercial paper issued by:	3 367	3 072	np	np	np	np	3 320	3 439	3 415	2 978
Securitisers	699	377	np	540	573	712	755	708	558	277
Other financial corporations	2 197	2 231	2 117	np	np	np	np	np	np	np
Other residents	471	464	616	550	473	496	np	np	np	np
<i>Bonds, etc. issued by:</i>	<i>938</i>	<i>666</i>	<i>842</i>	<i>1 077</i>	<i>1 113</i>	<i>1 224</i>	<i>1 023</i>	<i>1 017</i>	<i>1 228</i>	<i>1 329</i>
Non-financial corporations	—	4	—	—	—	—	—	—	—	—
Banks	275	253	355	701	923	1 058	913	854	1 038	1 150
Securitisers	337	184	99	112	109	100	88	81	73	62
Other financial corporations	269	158	269	241	58	42	22	82	117	117
National government	—	—	—	—	—	—	—	—	—	—
State and local government	57	67	119	23	23	24	—	—	—	—
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>951</i>	<i>600</i>	<i>687</i>	<i>796</i>	<i>663</i>	<i>498</i>	<i>530</i>	<i>834</i>	<i>544</i>	<i>630</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	951	600	687	796	663	498	530	834	544	630
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	42	43	np	—	—	—	—	—	—	—
Cash management trusts	909	557	634	796	663	498	530	834	544	630
Other trusts	—	—	np	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>70</i>	<i>62</i>	<i>60</i>	<i>79</i>	<i>37</i>	<i>46</i>	<i>42</i>	<i>63</i>	<i>37</i>	<i>87</i>
<i>Non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	—	9	10	10	10	—	—	—	—	1
TOTAL LIABILITIES & INVESTOR FUNDS	32 617	29 790	34 314	34 023	34 424	34 575	34 281	35 805	35 180	34 085
<i>Investor funds</i>	<i>32 515</i>	<i>29 667</i>	<i>34 168</i>	<i>33 933</i>	<i>34 340</i>	<i>34 405</i>	<i>34 142</i>	<i>35 740</i>	<i>35 056</i>	<i>33 772</i>
<i>Other liabilities</i>	<i>102</i>	<i>123</i>	<i>146</i>	<i>90</i>	<i>84</i>	<i>170</i>	<i>139</i>	<i>65</i>	<i>124</i>	<i>313</i>

— nil or rounded to zero (including null cells)

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RESIDENT INVESTMENT MANAGERS, SOURCE OF FUNDS, Amounts under management at end of period

	2012-13	2013-14	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016	Mar Qtr 2017
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 392 788	1 595 972	1 738 090	1 735 370	1 781 954	1 772 171	1 813 190	1 939 795	1 978 050	2 003 988
Funds from Australian sources	1 321 383	1 519 160	1 644 016	1 642 924	1 690 413	1 682 276	1 714 925	1 839 334	1 875 747	1 899 686
<i>Managed Funds</i>	<i>936 754</i>	<i>1 068 171</i>	<i>1 161 366</i>	<i>1 166 151</i>	<i>1 199 803</i>	<i>1 193 106</i>	<i>1 224 822</i>	<i>1 337 394</i>	<i>1 363 875</i>	<i>1 397 148</i>
Life insurance corporations	161 654	164 688	164 184	163 045	163 188	163 181	162 768	164 903	163 208	163 114
Superannuation funds	630 203	759 541	839 468	849 418	879 200	873 124	904 750	1 013 347	1 041 325	1 073 402
Public offer (retail) unit trusts	122 824	120 436	132 234	127 546	131 701	131 126	131 456	132 657	132 842	133 875
Friendly societies	np	np	np	np	np	np	np	np	np	np
Common funds	np	np	np	np	np	np	np	np	np	np
Cash management trusts	16 931	18 039	19 788	19 996	19 512	19 373	19 440	19 960	19 825	20 067
Total other sources	384 629	450 989	482 650	476 773	490 610	489 170	490 103	501 940	511 872	502 538
National government	60 042	72 082	75 532	70 832	74 221	75 560	77 243	81 295	85 323	87 820
State and local government	50 858	56 397	60 328	59 241	57 621	54 953	50 616	50 147	50 806	50 064
Government compensation schemes	12 978	14 322	14 763	15 355	19 549	19 605	19 865	20 132	20 498	21 123
Wholesale financial trusts	166 570	179 774	196 578	196 419	198 292	198 069	199 941	204 165	208 736	211 002
General insurance	40 248	48 409	48 301	47 631	47 511	46 418	47 687	47 822	47 117	46 966
Non-government trading corporations	17 568	25 884	29 193	28 148	29 368	30 049	31 090	32 983	32 537	33 117
Charities	1 105	1 453	1 453	1 445	1 476	1 485	1 485	1 514	1 526	1 545
Other investment managers	9 212	10 726	10 870	10 635	10 463	10 354	10 452	10 723	10 754	10 675
Other sources	26 048	41 942	45 632	47 067	52 109	52 677	51 724	53 159	54 575	40 226
Funds from overseas sources	71 405	76 812	94 074	92 446	91 541	89 895	98 265	100 461	102 303	104 302

np not available for publication but included in totals where applicable, unless otherwise indicated

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS Survey of Financial Information, the Australian Prudential Regulation Authority's (APRA) Registrable Superannuation Entities (RSEs) reporting forms, and the Australian Taxation Office's (ATO) Self-managed Superannuation Fund Annual Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS website, <<http://www.abs.gov.au>> under "Statistics", by selecting "Finance", then "Managed Funds". The Glossary can be found on the left hand side.

MANAGED FUNDS INDUSTRY

2 The term "managed funds" is used loosely in the financial community to embrace two broad types of institutions. The first are managed funds institutions (eg life insurance corporations, superannuation funds and unit trusts, etc) which buy assets on their own account. The second are investment or fund managers which provide, on a fee for service basis, professional investment services for the managed funds institutions, as well as others with substantial funds to invest. The managed funds industry is difficult to measure because of the many inceptions and winding-up of funds each quarter, due to the large amount of financial interactions between managed funds institutions and investment managers, and between investment managers themselves. Consequently double counting of funds which are "churning" through the system needs to be considered in order to derive a net measure of the managed funds industry.

3 The approach taken by the ABS is to provide a measure of the managed funds industry which includes the consolidated position of the managed funds institutions plus funds under management of investment managers on behalf of clients other than managed funds institutions, less any cross investment between fund managers. This measure is wider than the measure provided by the consolidated assets of managed funds institutions view.

MANAGED FUNDS INSTITUTIONS

4 Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring assets and incurring liabilities on their own account. Typically, these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded.

5 The managed funds institutions covered by the statistics in this publication are: Life Insurance Corporations, Superannuation Funds, Public Offer (Retail) Unit Trusts, Friendly Societies, Common Funds, and Cash Management Trusts.

RESIDENT INVESTMENT MANAGERS

6 An investment manager is an entity that specialises in the investment of a portfolio of assets on behalf of, and subject to the directions given by its clients, such as superannuation funds and life insurance corporations. The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client.

7 For the purposes of this publication, investment managers need to satisfy the following criteria:

- be Australian resident entities (see relevant definition);
- offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with Australian Securities and Investments Commission (ASIC); and individual portfolios, eg mandates for institutional investors and/or separately managed accounts (SMAs) for individuals;
- be managers who actively invest on behalf of clients, where clients retain ownership of the assets; and

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

- predominately rely on management fees, rather than dividends and interest income, for the major part of their income.

8 Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.

ASSETS, VALUATION AND TIME SERIES COMPARISONS

9 The data tabulated in this publication are the stocks of assets held by the various types of institutions, classified by type of asset. The classification of assets in this publication follows that which is contained in the ABS publication *Australian National Accounts, Finance and Wealth* (cat. no. 5232.0). Definitions of the various types of financial instruments are given in the glossary on the ABS website.

10 Providers of managed funds statistics are requested to report assets at their market value.

11 Movements between periods in the levels of assets of managed funds institutions reflect three key components: transactions in particular assets, valuation changes arising from price changes in the assets, and occasionally reclassifications between institution types.

SUPERANNUATION (PENSION) FUNDS

12 From June quarter 1995 until the December quarter 2004, the ABS conducted a quarterly "Survey of Superannuation Funds". This survey was used by APRA to compile "Superannuation Trends" and by the ABS to compile superannuation fund data in *Managed Funds, Australia* (cat. no. 5655.0).

13 Prior to December 2004, the ABS estimated asset detail for some superannuation funds using quarterly information from funds with total assets over \$60m. From December 2004, the type of assets held by superannuation funds has been refined by the introduction of a range of compilation methods, depending on the size of the superannuation fund. Where possible, quarterly asset details provided by the superannuation fund itself is the basis of the compilation; otherwise, its annual asset detail is the basis of the compilation.

14 From December quarter 2004, this data source was replaced by a new quarterly data collection conducted by APRA for superannuation funds with assets greater than \$50m, supplemented by estimates for other APRA regulated funds and estimates of self-managed funds regulated by the ATO.

METHOD OF CONSOLIDATION

15 Estimates of the consolidated assets of managed funds are derived by eliminating any cross-investment that takes place between the various types of institutions. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation. However it is not possible to apportion cross-investment at the level of detail presented in the unconsolidated tables.

RELATED MATERIAL

16 Time series electronic spreadsheets for the tables in this publication are available free on the ABS website <<http://www.abs.gov.au>> from the "Downloads" tab of this Issue <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

17 Users may wish to refer to other related materials available on the ABS website, <<http://www.abs.gov.au>> under "Statistics", then "Finance".

18 Users of statistics relating to the managed funds industry in Australia may also be interested in the following ABS releases:

- the quarterly *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0)
- *Information Paper: Changes to Managed Funds, Australia to incorporate revised international standards 2010* (cat.no. 5655.0.55.002)

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

19 Users may also wish to refer to the APRA website, for Life Insurance and Friendly Societies <<http://www.apra.gov.au/lifs/Pages/default.aspx>> and APRA regulated superannuation funds <<http://www.apra.gov.au/Super/Pages/default.aspx>>, and the ATO website page for ATO regulated Self-managed superannuation funds <<http://www.ato.gov.au/Super/Self-managed-super-funds/>>

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
A\$	Australian dollars
ABS	Australian Bureau of Statistics
APRA	Australian Prudential Regulation Authority
FUM	funds under management
S&P 500	Standard & Poor's 500 Index
S&P/ASX 200	Standard and Poor's Australian Stock Exchange top 200
US	United States (of America)
US\$	United States dollars

GLOSSARY

APRA	The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance corporations, friendly societies, registered financial corporations and large to medium superannuation funds.
Assets overseas	Assets overseas includes all physical assets located outside of Australia and financial claims (eg. equity and debt securities) on non-residents whether purchased overseas or in Australia and irrespective of the currency in which they are denominated (see definition Resident/non resident). Respondents to the ABS Survey of Financial Information are requested to report assets at their market value in \$AUD equivalent.
ATO	The Australian Taxation Office (ATO) is the Government's principal revenue collection agency and is responsible for the regulation and reporting of self-managed super funds (SMSFs).
Bank certificates of deposit	A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in bonds etc.
Bills of exchange	A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.
Bonds, etc.	<p>Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Long term securities are those with an original term to maturity of more than one year. Bonds are long term securities, which represent the issuer's pledge to pay the holder, on a date which, at the time of issue, is more than one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder quarterly or half-yearly at a rate which is fixed at the time the security is issued. These securities are therefore known as fixed interest securities in the professional market.</p> <p>Bonds etc. includes the following types of securities:</p> <ul style="list-style-type: none">■ Treasury Bonds. These are issued to corporations and the general public by the Commonwealth Government.■ Inscribed stock which are issued by State government owned borrowing authorities and enterprises. These are known as semi government securities by professional traders.■ Debentures, transferable certificates of deposit and unsecured notes, which are collectively called corporate securities or medium term notes by brokers.■ Asset-backed bonds, such as mortgage-backed securities.■ Convertible notes, prior to conversion.
Debt securities	Debt securities are securities which represent borrowed funds which must be repaid by the issuer. It includes short and long term securities.

GLOSSARY *continued*

Deposits	Deposits are credit account balances with domestic deposit-taking institutions as defined by the Australian Prudential Regulatory Authority (APRA). These are banks and all corporations registered under the Financial Sector (Collection of Data) Act 2001 except for intragroup financiers. Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified as bonds etc. and negotiable certificates of deposit issued by banks have been classified as bank certificates of deposit.
Cash management trusts	A cash management trust is a unit trust which is governed by a trust deed which generally confines its investments (as authorised by the trust deed) to financial securities available through the short term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.
Commercial paper	Commercial paper, also called promissory notes or one name paper in the professional market – is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for terms ranging from 30 to 180 days and is sold to an investor at a simple discount to the face value. A promissory note is different from a bill of exchange in that it is not ‘accepted’ by a bank and is not endorsed by the parties which sell it in the market place.
Common funds	Common funds are operated by Trustee Companies under relevant State Trustee Companies Acts. They permit trustee companies to combine depositors’ funds and other funds held in trust in an investment pool, and invest the funds in specific types of securities and/or assets. Cash and non cash common funds have the same investment strategy and economic functions as cash management trusts and public unit trusts respectively. However they do not operate in the same manner, in that they do not issue units, nor do they necessarily issue prospectuses.
Derivatives	Derivatives are financial instruments whose value depends on the value of an underlying asset, an index or reference rate. Derivative contracts involve future delivery, receipt or exchange of financial items such as cash or another derivative instrument, or future exchange of real assets for financial items where the contract may be tradeable and has a market value. It includes options, interest rate swaps, currency swaps, credit default swaps, futures, forward rate agreements, forward foreign-exchange contracts and employee stock options.
Equities	This category comprises shares traded on an organised stock exchange, shares in unlisted companies, convertible notes after conversion, preference shares and units issued by both listed and unlisted unit trusts. Trust units are included in this classification because they have important characteristics of equities, such as entitlement to a share of the profits and of (on liquidation) the residual assets of the trust.
Friendly societies	Friendly societies are organisations which are registered and regulated as such with APRA, and provide investment, health, educational and welfare benefits to their members.
Investment managers - resident	An investment manager is an organisation that specialises in the investment of a portfolio of assets on behalf of, and subject to directions given by clients, such as superannuation funds and life insurance corporations. The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client.

GLOSSARY *continued*

Investment managers - resident <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none">■ be Australian resident entities (see resident/non-resident definition);■ offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with ASIC; and individual portfolios (eg. mandates for institutional investors and/or separately managed accounts (SMAs)) for individuals;■ be managers who actively invest on behalf of clients who retain ownership of the assets; and■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income.■ Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.
Land and buildings	<p>Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.</p>
Life insurance corporations	<p>This includes all corporations regulated by APRA which provide life insurance. Most of the investment funds of life insurance offices are held in Statutory Funds. Statutory Funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.</p>
Loans and placements	<p>Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. The category includes overdrafts, instalment loans, mortgages, hire-purchase credit and loans to finance trade credit. Undrawn lines of credit are not recognised as a liability as they are contingent. Accounts payable/receivable are treated as a separate category in Other Financial Assets. It also includes liabilities of entities not described as deposit taking institutions, eg. State treasuries, and these are referred to as placements.</p>
Managed funds	<p>The term managed funds is used to describe the investments undertaken by those managed funds institutions and resident investment managers who engage in financial transactions in the managed funds market in Australia.</p>
Managed funds institutions	<p>Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own balance sheet. Typically these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded. Included are life insurance corporations, superannuation (pension) funds, public offer (retail) unit trusts, friendly societies, common funds and cash management trusts.</p>
Non-financial assets	<p>Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories – land and buildings, and other types of non-financial asset.</p>
Other financial assets	<p>This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.</p>
Other non-financial assets	<p>Other non-financial assets refers to all assets which are non financial in nature, not classified to overseas assets and are not land and buildings.</p>

GLOSSARY *continued*

Other trusts	This covers trusts that do not fit into any other category. It may include wholesale non-financial trusts, such as property syndicates, film trusts, agricultural trusts and solicitors trusts.
Public offer (retail) unit trusts	A public offer (retail) unit trust is a trust which is governed by a trust deed; is or has been open to the general public to buy units; and allows unit holders to redeem or dispose of their units within a reasonable period of time on a well developed secondary market (eg. ASX) or has readily accessible redemption facilities offered by the management company in association with the trust.
Residents/non-residents	Residents are persons, companies and other entities ordinarily domiciled in Australia. It includes Australian based branches and subsidiaries of foreign businesses. All foreign branches and subsidiaries of Australian businesses are included in non-resident entities.
Securitisers	These entities issue asset-backed securities, so called because these securities are backed by specific assets, usually residential mortgages. The securities can be short term (eg. commercial paper) or long term (eg. bonds).
Short term securities	<p>Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Short term securities are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate roll-over facilities which allow them to use these instruments as sources of floating-rate long term funds. However, in these statistics the existence of roll-over facilities does not convert what are legally short term instruments into long term ones.</p> <p>There are four types of short term securities shown in this publication: bills of exchange, treasury notes, bank certificates of deposit and commercial paper. All of these are issued at a discount to face value and are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded. Professional traders call these short term instruments money market securities. Treasury notes are inscribed stock in that ownership is recorded in a register maintained by the issuer and a non-transferable certificate of ownership is issued, but the owner does not physically hold the documents. The other short term securities are bearer securities, that is the owner is not registered with the issuer but physically holds the documents. Bearer securities are payable to the holder on maturity and transferable by delivery.</p>
Superannuation (pension) funds	Superannuation funds are indefinitely continuing funds maintained for the provision of benefits for either members of the fund, or the dependants of members in the event of retirement or death of the member. The statistics include both public and private sector superannuation funds that either directly invest on their own behalf, or use fund managers on a fee for service basis. It includes superannuation funds regulated under the Superannuation Industry (Supervision) Act 1993 by APRA and self managed superannuation funds (SMSFs) regulated by the Australian Taxation Office.
Treasury notes	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
Wholesale financial trusts	Wholesale financial trusts invest in financial assets and are only open to institutional investors (eg. life insurance corporations, superannuation funds) and high net worth individuals due to high entry levels. However some are indirectly open to the public via distribution channels such as platforms. Wholesale non-financial trusts, such as property syndicates are excluded; these are included with Other trusts.

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